GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

Establishment – Industries and Commerce Department – Sri R. Suresh, Asst.Secretary to Government (Retd.) - Refund of an amount of Rs.54,801/- under Group Insurance Savings Fund on retirement – Sanction – Accorded - Orders – Issued.

INDUSTRIES AND COMMERCE (OP.I) DEPARTMENT

G.O.RT.No. 111 Dated: 12-04-2018

Read the following:

1. G.O.Ms.No.293, F&P (FW-Accts.II) Dept., dated:8-10-1984.
2. Cir.Memo.No.34520/147/Admn.II/A2/99, F&P (FW. Admn.II) Dept., Dt.17-11-1999.
3. Circular Memo.No.1671/20/A2/2001, Fin (FW.Admn.II) Dept., Dt:11.12.2002
4. G.O.Ms.No.122, Finance (Admn.DI&IF) Dept., dt:19.07.2017.
5. G.O.Rt.No.2594, G.A.(SC.F) Dept. dt.22.12.2016.
6. Application from Sri. R. Suresh, Asst.Secretary to Govt, 09.04.2018.

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ORDER:

Sri R. Suresh, Asst. Secretary to Government (Retd.) has retired from Government Service on 31.12.2017 After Noon, on attaining the age of superannuation. In the reference 5th read above, he has requested for sanction of amounts deducted together with the interest accrued thereon under Group Insurance Scheme.

2. Sri R. Suresh, Asst. Secretary to Government (Retd.) was the member under Andhra Pradesh Employees Group Insurance Scheme-1984 and contributed an amount of @ Rs.20/- per month from 11/1986 to 10/1994 (96 months), Rs.30/- p.m. from 11/1994 to 10/1996 (24 months), Rs.60/- pm from 11/1996 to 10/2010 (168 months) and Rs.120/- pm 11/2010 to 12/2017 (86 months).

3. In terms of the orders issued in the reference first to third cited, Government hereby accord sanction for payment of an amount of Rs.16,104/- towards savings fund and an amount of Rs.38,697/- towards interest accrued thereon, aggregating to of Rs. 54,801/- (Rupees Fifty Four Thousand Eight Hundred and one only) under Group Insurance Scheme, on his retirement (Annexure appended). Necessary entries are made in the S.R of the individual.

4. The savings fund amount sanctioned in Para (2) above shall be debited to the Head of Account " 8011 – Insurance and Pension Fund – MH – 107 – State Government Employees GIS – SH (01) GIS – 002 Savings fund" and interest amount shall be debited to the sub-detailed Head of Account - 033 – Interest from Government".

5. The Industries and Commerce (OP.Claims) Department shall take necessary action as specified at para (4) and to draw the amount sanctioned in para (3) and they shall disburse the amount to the retired officer, concerned.

6. The above retired officer is informed that, if any excess amount is paid due to erroneous calculation, he is liable to re-pay the amount if any, in lump sum.

7. This orders does not require the concurrence of Finance (FW) Department, as per the rules in force.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

SOLOMON AROKIA RAJ
SECRETARY TO GOVERNMENT & CIP

To
Sri R. Suresh, Asst. Secretary to Government (Retd.)
The Industries & Commerce (OP. Claims)Department.

Copy to:
The Director, Local Fund, Amaravathi.
The Dy. Pay and Account Office, A.P. Secretariat Branch, Velagapudi.
The Pay & Accounts Officer, Vijayawada.
The Accountant General, A.P., Hyderabad.

SF/SC. //FORWARDED BY ORDER//

SECTION OFFICER

ANNEXURE

STATEMENT SHOWING THE CALCULATION PARTICULARS OF THE AMOUNT OF SAVINGS PART AND INTEREST THEREON UNDER GIS IN THE ACCOUNT OF SRI R. SURESH, ASST.SECY TO GOVERNMENT (RETD), INDUSTRIES & COMMERCE DEPARTMENT, RETIRED FROM SERVICE ON ATTAINING THE AGE OF SUPERANNUATION ON 31-12-2017 A.N.

Contribution:

From 1.11.1986 to 31.10.1994 Rs.20/- 96 months

From 1.11.1994 to 31.10.1996 Rs.30/- 24 months

From 1.11.1996 to 31.10.2010 Rs.60/- 1689 months

From 1.11.2010 to 31.12.2017 Rs.120/- 86 months

SAVING FUNDS:

From 1.11.1986 to 31.10.1994 Rs.20/- 96 months	6.875x96x2	=1320-00
From 1.11.1994 to 31.10.1996 Rs.30/- 24 months	10.5 24x2x2	=504-00
From 1.11.1996 to 31.10.2010 Rs.60/- 1689 months	10.5x168x4	=7056-00
From 1.11.2010 to 31.12.2017 Rs.120/- 86 months	10.5x74x8	=7224-00
	Total :	16104-00

AS PER G.O.Ms. NO.3, FINANCE (A DMN-D&III) DEPARTMENT, DT.26-01-2018.

Employee retires in May 2017 service particulars	Calculation of total benefits under GIS saving	No. of Units.	
From 11/1986 to 10/1994. Rs.20/-per month (two unit)	One unit from 11/1986 to 12/2017 =2x17858.04	2	35716.08
From 11/1994 to 10/1996. Rs.30/- per month (two unit)	No extra Units one unit from 11/1994 to 12/2017 =1x9320.46	0	9320.46
From 11/1996 to 10/2010 Rs.60 pm (four units)	Two extra unit from 11/199 12/2017 = 2x7422.44	2	14844.88
From 11/2010 to 12/2017 Rs.120/- pm (Eight unit)	Four extra unit from 11/2010 to 12/2017 = 4x1229.80=4919.20	4	4919.20

Total No of GIS Units and Benefit to the Employee=	8	Rs.54800.62 or Rs.54801-00

AB STRCT

Saving (Rs) fund	Interest (in Rs.)	Total(in Rs.)
16104-00	38697-00	54801-00

Prl;. 16104-00
Interest = 38697-00
Total: 54801-00

Payable amount of Rs.54,801/-(Rupees Fifty Four Thousand Eight hundred and one only)